

\$10,000,000 ISSUE OF PACKERS SOLD

Southwestern Bell Telephone Co. 7s of 1925

Libby, McNeill & Libby Bonds Taken by Syndicate for Offering To-morrow.

Libby, McNeill & Libby, the Chicago packing company, closely associated with Swift & Co., has sold to a Chicago syndicate \$10,000,000 of the first mortgage 7 per cent. bonds, and the issue is scheduled for offering to-morrow on a basis said to be about 7 1/2 per cent. The business after considerable negotiation, not to say competition, went to the Harris Trust and Savings Bank of Chicago as head of the purchasing syndicate, and it is understood that in the distribution of the issue the Illinois Trust and Savings Bank of Chicago and Dillon, Read & Co. will be the principal participants.

Hambleton & Co. Established 1865. BALTIMORE PHILADELPHIA NEW YORK

City of Rio de Janeiro

Sinking Fund 5% Loan of 1909-1934

Bought—Sold—Quoted

PYNCHON & CO. Members New York Stock Exchange 111 Broadway New York

PRIVATE WIRES to principal cities of United States and Canada

S. O. of California S. O. of Indiana C. C. Kerr & Co. 2 Rector St., N. Y. Phone 6780 Rector

Adams Express 4s, 1947 Conn. Ry. & Lt. 4 1/2s, 1951 Peoria Ry. 5s, 1926

Frederic H. Hatch & Co. 74 Broadway N. Y. Tel. Rector 454

New York Trust Co. CLINTON GILBERT 2 Wall Street, N. Y. Tel. 4843 Rector

American Light & Traction MORTON LACHENBRUCH & CO 42 Broad Street, New York

Assistant Correspondent High calibre commission house is in immediate need of young man, 25 to 35 years of age, with enough Wall Street experience to intelligently answer inquiries on all listed stocks and bonds.

PROPOSALS. PORT OFFICE DEPARTMENT, Washington, D. C., April 14, 1921.—Sealed proposals will be received at the Office of the Purchasing Agent of this department until 2 P. M., May 14, 1921, for furnishing canvas patches with leather backs, collectors' seals, rural carters' canvas seals, special delivery patches, and other articles, cotton, toweling, cotton, cloth, sheeting, flannel, and other articles.

THE NATIONAL CITY COMPANY is offering to-day \$500,000 of the Province of Manitoba 5 per cent. bonds at 100 and interest to be paid about 7 1/2 per cent. Payment of subscriptions is to be made in United States funds.

Ontario Award. The Province of Ontario has awarded \$5,000,000 of the Province of Ontario 5 per cent. bonds at 100 and interest to be paid about 7 1/2 per cent. Payment of subscriptions is to be made in United States funds.

FOREIGN MARKETS. LONDON, May 3.—Bar silver, 34 1/2. Gold, 103 1/2. Money, 4 1/2. Discount rates—Short bills, 5 per cent.; three months bills, 5 1/4 per cent.

CUSTOM HOUSE RECEIPTS. Receipts for duties at the Custom House yesterday were \$16,825,214, of which \$18,027,777 was for merchandise withdrawn from bonded warehouses and \$157,874,37 for recent imports.

C. L. HARDY IS REELECTED. NEW HAVEN, May 3.—C. L. Hardy of New Haven was re-elected president of the Central New England Railroad in the meeting of its directors yesterday.

BONDS IN STOCK EXCHANGE

Table with columns: Day's sales, 1921, 1920, 1919, Closed. Rows include French Rep. 5s, Canadian Gov. 5s, etc.

United States, Foreign Government, Railroad, Industrial and Other Bonds.

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BOND NEWS AND NOTES.

Burlington Allotments. The syndicate managers of the \$250,000,000 Great Northern-Northern Pacific 4 1/2 per cent. bond offering sent out last night the allotments on subscriptions, but the news will not be made public until to-day. The allotment is a practical 100 per cent. affair up to at least \$75,000 of subscriptions, as described in this column yesterday. Members of the distributing syndicate were agreeably surprised at the substantial inquiry received yesterday from would-be purchasers of the bonds, who found that in the open market the bonds were unobtainable for lower than 95 1/2, and regretted that they had not entered their subscriptions before the closing of the books.

Standard Tank Car Offering. Spitzer, Rorick & Co. are offering an issue of \$1,500,000 of the Standard Tank Car Company's serial 7 1/2 per cent. gold equipment trust certificates, series B, D, dated April 1, 1921, and due on October 1, 1921, to April 1, 1921, at prices to yield 8 per cent. The company's net earnings, before Federal tax, available for equipment guarantees for the four years ended on December 31, 1920, averaged \$1,614,821. Its balance sheet as of March 31, 1921, showed net tangible assets of \$1,996,083, applicable to the \$1,424,000 of outstanding car trust certificates, including this issue.

Market Continues Active. All classes of bonds displayed marked strength in yesterday's session, which was as active as that of Monday. The feature of the market perhaps was the sharp advance in the price of the 5 1/2 per cent. bonds of the 7 1/2 per cent. selling up from 98 1/2 to 102. The extreme high price was paid for bonds in \$500 blocks. Advances were registered also by several other foreign issues, presumably discounting a favorable settlement of the reparations question. Gains as high as a point were made by United Kingdom bonds and French Republic, Japanese and Norwegian bonds were strong. Dominion of Canada 5s, 1921, advanced 1/2 point, and the 7 1/2 per cent. bonds were in demand and moved up fractions to more than 3 points. The most active in that group were: Baltimore and Ohio convertible 4 1/2s, St. Paul convertible 5s and debenture 4s, Kansas City Southern 5s, Louisville and Nashville 5 1/2s, New Haven 4s, Pennsylvania 5 1/2s and 7s, St. Louis and San Francisco income 4s and Union Pacific 5s and refunding 4s. One or two more speculative rallies were inclined to heaviness. Goodyear Tire 8s, when liquidated, attracted attention to the industrials by their sustained strength and sold up to 101 1/2. Those bonds were offered recently at 98 1/2. Other strong industrials were Chile Copper 7s, Cuban American Sugar 5s and Westinghouse Electric 7s. United States Steel sinking fund 5s were again very active, but little change in price. Public utilities shared in the general buoyancy. Advances were noted in Northwestern Bell Telephone 7s, Consolidated Gas 7s and New York Telephone 4 1/2s. Local traction were firm.

Belgian Bonds Show Strength. Several reasons were advanced yesterday to account for the pronounced strength in Belgian bonds. The rise in the 6 per cent. more than two points, which brought them to a new high, was attributed to the strength of Belgian exchange, which crossed yesterday 8 cents. Holders of the Belgian 6 per cent. notes have the option at any time before their maturity of requesting the fiscal agents to sell 11,000 Belgian francs for every \$1,000 net amount of the security. If Belgian exchange advances further holders of the 6 per cent. notes could cash in at a good profit. In the case of the 7 1/2 per cent. bonds, the feature is redemption provision. Drawings begin on June 1 for not less than \$2,000,000, this being the first retirement under the sinking fund. The redemption price is 113.

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INVESTMENT NOTES.

St. Louis, Iron Mountain 4s. A large block of St. Louis, Iron Mountain River and Gulf division first 4s recently changed hands. The bonds are selling in the open market on about an 8 1/2 basis, or 10 points lower than their 1921 high. There are outstanding \$24,548,000 out of an authorized issue of \$50,000,000. The bonds are a direct first lien on 771.93 miles in Missouri, Arkansas and Louisiana, including trackage in St. Louis and Springfield. They are also a direct lien on twenty-nine locomotives and 890 cars and a first collateral lien on 18.55 miles in and near Memphis, being a first lien on the entire issue of first mortgage bonds of the Union Railway of Memphis. The Iron Mountain first 4s are secured also by a first collateral lien on \$1,000,000 of the Western Coal and Mining Company's first mortgage bonds and \$299,500 of the Coal Belt Electric Railway's stock. They underlie the Missouri Pacific Railroad's first and refunding 5s, series A, which provides for retirement.

Interest in Sterling Bonds.

The demand for high grade Government, State and municipal bonds issued in sterling continues to increase. Houses that have specialized in such issues during the past year report that dealers throughout the country are coming to appreciate the sales possibilities of such issues and that the list of dealers willing to handle such issues is increasing daily. Here are some of the foreign securities that are being offered by the returns coming in, because they have had to carry on a long campaign of education among investors but also among dealers. Trained buyers are maintained in the principal financial centers of Europe, who are constantly studying issues that have been on the London market, and have specialized changes for years and that may appeal to American investors. The result is that new issues constantly are being brought to the attention of dealers in this country, and usually the yield on such issues is as attractive as on dollar bonds, and the possibilities for profit much greater.

New England Railroad 4s.

A search through the list of underlying rails reveals two interesting bonds in the New England Railroad Company's consolidated 4s and 5s, which bear the insured guarantee of their principal interest by the New York, New Haven and Hartford Railroad Company. They are a fairly long term investment, maturing in 1945, the 4s selling on a 6.80 per cent. basis. The 5s rarely appear on the market. Marketwise the bonds are in a strong position, as out of a total authorized issue of \$1,500,000, divided into \$1,000,000 of 4s and \$500,000 of 5s, all but about \$250,000 are held by insurance companies and banks. The bonds are secured by a closed first mortgage on 362 miles of the New York, New Haven and Hartford system and by a second lien on valuable terminal property in Boston, comprising docks and wharves for ocean steamers, a grain elevator, a freight house and yards. The road is involved from Boston, Mass., to Hopkinton, N. Y., including the road from Boston to Waterbury, which comprises about 63 per cent. of the main line from Boston to New York via Willimantic and Waterbury. The main line from Providence, R. I., to Springfield, Mass., via Willimantic, Conn., and miscellaneous small sections of the road also are covered. The road from Waterbury to Hopkinton is the connecting link for the heavy traffic between New England and the West via the Hudson River railroad bridge at Poughkeepsie. The bonds are prior in lien to the New York, New Haven and Hartford first and refunding mortgage in 1916 the 5s sold at 106 and the 4s at 92 1/2.

Consolidated Textile Notes.

The recent activity and strength in the Consolidated Textile Corporation's stock draws attention to the interesting conversion privilege attached to that company's three year 7 per cent. sinking fund convertible debenture notes, due in 1923. The notes are now selling at 100 1/2, and the conversion price of the notes is at the rate of twenty-two shares of the company's common stock for \$1,000 par value of the notes. The stock has been selling above 40. The indenture securing the notes, however, provides that on issuance of any additional stock of the corporation at less than \$44 a share, the conversion price of the notes shall be made equal to the price at which such stock is offered. When the corporation has accumulated the properties of B. R. & R. Knight, Inc., it is authorized to buy back the notes at the rate of \$100 per \$100 of notes, and the stock has advanced slightly during the last few days and its current price is around 20 1/2, which makes the notes worth 94 1/2. In view of the importance of the notes to the earnings and the strong technical position of its stock further change in its market price is possible. The notes become convertible at the rate of \$100 per \$100 of notes, and the conversion price of the notes is at the rate of \$100 per \$100 of notes, and the conversion price of the notes is at the rate of \$100 per \$100 of notes.

Shawinigan Water & Power 5 1/2s.

A Canadian public utility security comparable with the best American issues, and having a record of sustained attraction of being a first mortgage on the properties of one of the largest producers of hydro-electric power in the world, the business of which can be developed further on a large scale, is the Shawinigan Water and Power Company's serial A thirty year 5 1/2 per cent. first refunding mortgage sinking fund gold bonds, due in 1950. These bonds, which are selling on a 6.55 basis, enjoy an active market here and are payable, principal and interest, in gold coin of the United States. The company has and controls water powers in the Province of Quebec and also owns about 500 miles of high tension transmission lines, including lines to Montreal and Quebec. It furnishes electricity to more than fifty communities, comprising substantially all larger cities and manufacturing districts in Quebec. The bonds are secured by a first lien, subject to only \$2,000,000 (\$3,575,000 outstanding) of 5 per cent. consolidated mortgage gold bonds, due on January 1, 1931, on all present real and immovable property of the company and all its future real and immovable property. Beginning next year a sum equal to 1 per cent. of the largest amount of bonds outstanding at any time during such year will be used to purchase serial A bonds in the open market at the lowest prices obtainable and at not exceeding their redemption price. If bonds cannot be purchased, they will be called \$25,000 of the serial A bonds. Bonds purchased or redeemed out of the sinking fund will be cancelled and no bonds issued in their place. There are outstanding \$5,500,000 of the serial A bonds out of a total authorized issue of \$8,000,000.

U. S. Government Bonds

and other Investment Securities

Standard Tank Car Co.

Serial 7 1/2s Gold Equipment Trust Certificates TO YIELD 8%

Spitzer, Rorick & Company

Established 1871 Equitable Bldg., New York Chicago

Investor and Bond Trader

NOTE: All Investment firms appearing in these columns will furnish, on request, description of Bonds advertised. They also will submit suggestions to meet individual investment requirements.

Middlesex County, N. J. 6% Road Bonds Due serially April 1, 1929 to 1939 Price to yield 5.20% to 5.50% H. L. ALLEN & Co. 40 Wall Street New York Telephone John 0944

May Circular listing Municipal Issues (long and short maturities) Laurence Chamberlain & Co. Incorporated One Hundred and Fifteen Broadway New York

To Yield Over 9% A First Mortgage Bond of a conservatively financed company. Present earnings about four times interest requirements. Write for Circular H. ALBERT EMANUEL COMPANY Public Utility Management Investments 61 Broadway New York Telephone Bowling Green 6720

Investment Bonds Yielding from 4.70% to 8.85% Circular A-50 sent upon request HORNBLOWER & WEEKS Established 1888 42 Broadway, New York

KIELY & CO. 40 Wall Street—New York Phone—John 6350

Conemaugh Power 10 Year 8s—To Yield 8% Penn Public Service CORPORATION 7 1/2s of 1935—To Yield 8% 6s of 1929—To Yield 8 1/2% A. B. MURRAY & Co. 14 Wall Street New York Phone 1053 RECTOR.

Southern Pacific System Galveston, Harrisburg & San Antonio Mexican & Pacific Ext. 1st mtg. 5s due 1931 To yield 6.45% Prince & Whitley Established 1875 Members New York Stock Exchange 52 Broadway New York

ROBINSON & Co. U. S. Government Bonds and other Investment Securities 26 Exchange Place New York Members New York Stock Exchange

Standard Tank Car Co. Serial 7 1/2s Gold Equipment Trust Certificates TO YIELD 8% Spitzer, Rorick & Company Established 1871 Equitable Bldg., New York Chicago

Kings Co. Lighting 5%, 1954 Second Ave. R. R. Rec. Certificates N.Y. & East River Gas 1st 5%, 1944 Kings Co. Elec. Lt. & Pr. 5%, 1937 Theodore L. Bronson & Co. 120 Broadway New York Stock Exchange 120 Broadway, N. Y. Tel. Rector 7580

Bertron, Griscom & Co. Inc. 40 Wall Street New York

C. F. CHILDS & Co. The Oldest Firm in America Dealing Exclusively in Government Bonds. 115 Broadway Tel. Rector 8730

NATIONAL STEEL CAR LINES CO. 8% Equipment Trust Certificates Yield 6.55% to 9.65% Investors are invited to communicate with us. In writing ask for Circular G-200. Farson, Son & Co. Members New York Stock Exchange 115 Broadway, New York, N. Y.

Province of Buenos Aires 5% Gold Loan of 1915 Argentine's Greatest Province With the return of Sterling to normal these bonds will yield at par with 9 per cent. interest over 80% increase in principal in addition to a present direct return of about 8% Kelley, Drayton & Co. Members New York Stock Exchange 40 Exchange Place—New York City Telephone Broad 6291

British Government Internal Loans We are prepared on request to furnish full particulars regarding any British Government security. Inquiries invited. A. B. Leach & Co., Inc. Investment Securities 62 Cedar Street, New York Chicago Philadelphia Boston

Japanese Government 4s 1931 Japanese Government 1st & 2nd 4 1/2s Everett Rich & Co. Members of N. Y. Stock Exchange 15 William St. New York Telephone Broad 7280

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